

Jovita Reema Mathias

Reg. No. IBB/PA-002/IP-N001337/2017-18/10941

Add: 506, 5th Floor, Inizio Building, Cardinal Gracious Road, Sakala, Andheri (East), Mumbai - 400099,
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October 3, 2019

To,
The Manager
Department of Corporate Office
Mumbai Stock Exchange P.J. Towe
Dalal Street Mumbai- 400 002

Dear Sirs,

**Sub: intimation of commencement of Corporate Insolvency Resolution Process (CIRP)
and appointment of interim Resolution Professional (IRP)**

Ref: - Gupta Synthetics Limited CIN No. L17110MH1984PLC091906

Please be informed that the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated September 17, 2019 admitted the application made by Kotak Mahindra Bank Limited ('**Financial Creditor**') under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('**Code/ IBC, 2016**') and pronounced the commencement of Corporate Insolvency Resolution Process ('**CIRP**') of Gupta Synthetics Limited ('**Corporate Debtor**') and my appointment as an Interim Resolution Professional ('**IRP**'). A copy of the said order is enclosed herewith for your ready reference.

In accordance with Section 17 (a) & (b) of the Code, the management of the affairs of the Corporate Debtor shall vest in the Interim Resolution Professional and the powers of the Board of Directors of Gupta Synthetics Limited stands suspended and be exercised by the IRP.

It may further be noted that in consonance with the stipulations contained in Section 14 of the IBC, 2016, a moratorium has been declared vide the aforesaid order passed by Hon'ble NCLT, Mumbai Bench whereby, inter alia, the following shall be prohibited: -

Section 14 (1)-

- (a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;**
- (b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;**
- (c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including an action under**



the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

- (d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- (2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.
- (3) The provisions of sub-section (1) shall not apply to —
(mm) such transaction as may be notified by the Central Government in consultation with any financial regulator;
(nn) a surety in a contract of guarantee to a corporate debtor.
- (4) The order of moratorium shall have effect from 17th September, 2019 till the completion of the Corporate Insolvency Resolution Process.

A Public Announcement to this effect was published in the following newspapers, calling for submission of claims in compliance with Regulation 6 of the Insolvency and Bankruptcy Board of India (IBBI) Insolvency Resolution Process for Corporate Persons Regulations, 2016 (CIRP, Regulations, 2016):

Sr. No	Newspaper	Language	Edition	Date
1.	Free Press Journal	English	Mumbai	September 29, 2019
2.	Navshakti	Marathi	Mumbai	September 29, 2019
3.	Sushila Times	English	Gujarat	September 29, 2019
4.	Janadesh	Gujarati	Gujarat	September 29, 2019

I request your good office to file your claim, if any, on or before 11th October, 2019

This intimation w.r.t commencement of CIRP and appointment of Interim Resolution Professional is for your information and records. I shall keep the statutory authorities posted on further developments in this regard.

Kindly acknowledge the receipt of this intimation letter.



Thanking you,

Yours faithfully,



Jovita Reema Mathias

Interim Resolution Professional

Gupta Synthetics Limited

Registration No. IBI/IPA-002/IP-N00337/2017-18/10941

Email. ID: ip.guptasynthetics@gmail.com, ip.reemaim@gmail.com

Enclosed:

- (a) A copy of the NCLT order dated September 17, 2019;
- (b) A copy of the Public Announcement

FORM A**PUBLIC ANNOUNCEMENT**

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF GUPTA SYNTHETICS LIMITED

RELEVANT PARTICULARS		
1.	Name of corporate debtor	Gupta Synthetics Limited
2.	Date of incorporation of corporate debtor	07/08/1984
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies- Mumbai, Maharashtra
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L17110MH1984PLC091906
5.	Address of the registered office and principal office (if any) of corporate debtor	326 Sardar Ghru Bldg, 3 rd Floor, 198 Lok Manya Tilak Road, Mumbai 400002
6.	Insolvency commencement date in respect of corporate debtor	17 th September, 2019*
7.	Estimated date of closure of insolvency resolution process	14 th March, 2020
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Ms. Jovita Reema Mathias Reg. No. : IBBI/IPA-002/IP- N00337/2017-2018/10941
9.	Address and e-mail of the interim resolution professional, as registered with the Board	Add: 506, Inizio Building, Cardinal Gracious Road, Chakala, Andheri East, Mumbai- 400099 Email: ip.reemajm@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	Add: 506, Inizio Building, Cardinal Gracious Road, Chakala, Andheri East, Mumbai- 400099 Email: ip.reemajm@gmail.com , ip.guptasynthetics@gmail.com
11.	Last date for submission of claims	11 th October, 2019*
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	NA

*The order for appointment of the Interim Resolution Professional has been passed by the Hon'ble NCLT, Mumbai Bench on 17th September, 2019, but the same was informed by email to the Interim Resolution Professional on 27th September, 2019. Accordingly, time for submission of claims has been considered 14 days from 27th September, 2019.



Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Gupta Synthetics Limited on 17th September, 2019

The creditors of Gupta Synthetics Limited are hereby called upon to submit their claims with proof on or before 11th October, 2019 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorized representative of the class in Form CA.

The submission of proof of claims should be made in accordance with Chapter III of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). The proof of claims is to be submitted by way of the following specified forms in the CIRP Regulations :

- Form B : for claims by Operational Creditors,
- Form C : for claims by Financial Creditors ,
- Form CA : for claims by Financial Creditors in a class
- Form D : for claims by Workmen and Employees,
- Form E : for claims by Authorised Representatives of Workmen and Employees,
- Form F : for claims by Creditors (other than Financial Creditors and Operational Creditors)

The above mentioned forms can be downloaded from the website of IBBI <http://ibbi.gov.in/downloadform.html>

Submission of false or misleading proofs of claim shall attract penalties.

Date: 28th September, 2019.
Place: Mumbai



Jovita Reema Mathias
Interim Resolution Professional

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P.(IB)2889/433,434/2019

CORAM:

SHRI V. P. SINGH
MEMBER (J)
SHRI RAJESH SHARMA
MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 17.9.2019

NAME OF THE PARTIES: Kotak Mahindra Bank Ltd
V/s
Gupta Synthetics Ltd

Section 433 & 434 of the Companies Act, 2013.

ORDER

135. **C.P.(IB)-2889/433,434/2019**

Hon'ble High court in CP 11/2018 along with CP 465/2018 and CP 184/2016 has passed an order on 6.6.2019, wherein it is stated that "*by consent, the present petition stands transferred to NCLT, Mumbai Bench. NCLT to proceed with the matter as admitted and accordingly pass necessary directions and orders for final disposal/further steps under the provisions of Insolvency and Bankruptcy Code, 2016. The Provisional Liquidator to handover possession of all the assets to the IRP as and when appointed by NCLT. The applicant undertakes to pay a sum of Rs.1,00,000/- as costs to the Liquidator, at time the Provisional Liquidator hands over the assets to the IRP*".

The Hon'ble High Court has transferred this matter to NCLT and further pass an order of admission of the petition under IBC, 2016. Hon'ble High Court has further given directions to the Provisional Liquidator to hand over the possession of all the assets to the IRP as and when appointed by NCLT.

Contd...2/-

Since the Hon'ble High Court has passed the order of admission and we have been directed to proceed further. The applicant has proposed the name of Jovita Reema Mathias to be appointed as an Interim Resolution Professional, having Registration No.IBBI/IPA-002/IP-N00337/2017-18/10941, who has submitted the declaration in Form 2. Therefore we appoint Jovita Reema Mathias as Interim Resolution Professional having Registration No.IBBI/IPA-002/IP-N00337/2017-18/10941.

Designated Registrar is directed to communicate this order to the IRP to initiate CIRP against the Corporate Debtor

List on 10.10.2019 for filing progress report.

Sd/-
RAJESH SHARMA
Member (Technical)

Sd/-
V. P. SINGH
Member (Judicial)